Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 31 January 2026

Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	5.35	6.45	9.42
Benchmark[1] return	3.32	3.53	3.76
Value Added (Net Performance)	2.03	2.92	5.66

[1] Benchmark is FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars).
* Inception Date: 29 September 2025. Performance numbers less than one year are cumulative while numbers greater than one year are annualised.
Past performance is no guarantee of future results.

Fund Details

Inception Date	29 September 2025
Manager and Issuer	FundRock NZ Limited
Investment Manager	Resolution Capital Limited
Registry	Apex Investment Administration (NZ) Limited
Legal Structure	New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Fund Size	$29.9 Million
NAV per Unit	$1.09
Benchmark	FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars)
Management Fee	1.05% p.a.
Buy/Sell Spread	+0.20%/-0.20%
No. of Stocks	Generally 20 to 45
Investment Timeframe	Medium to long term, being 5 or more years

Top 5 Weights

Security Name	%
SSE	9.05
Kinder Morgan	6.51
H2O America	6.45
Entergy	6.35
Spire	5.14

Top 5 Contributors

Security Name	%
SSE	0.70
Gek Terna	0.66
Kinder Morgan	0.33
RWE AG	0.32
Aena	0.13

Top 5 Detractors

Security Name	%
Constellation	-0.28
Spire	-0.16
Alliant Energy	-0.15
Union Pacific	-0.10
Cellnex	-0.10

Stocks are illustrative only and not a recommendation to buy, sell or hold any security.

Market Commentary

The FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars) produced a total return of 3.3% for the month ending 31 January 2026. Asia ex-Japan was the strongest region, up 9.5% in local currency terms, while Australia & NZ was the weakest, down 1.2%.

Midstream was the best-performing sector, with sentiment improving as oil and gas prices rose amid increased uncertainty in the Middle East. Toll roads and towers - both are sensitive to interest rate expectations - were the weakest sectors as investors revised their outlook for interest rate changes.

Most sectors delivered positive attribution over the month. Strong stock selection in toll roads and electric utilities drove outperformance, while airports were a modest drag.

The 2025 full-year reporting season has begun, led by North American rail companies. Overall, company updates reinforced that operating conditions remain challenging with broadly flat volume growth. While pricing remains supportive, cost inflation is expected to limit margin improvement and weigh on earnings.

M&A remained a key theme. The U.S. railway regulator rejected the initial merger proposal filing by Union Pacific (UNP) and Norfolk Southern (NSC) - a deal that, if ultimately approved, would create a national railroad network spanning the entire country - describing the application as “incomplete.” The companies are expected to re-file.

U.S. gas midstream company, Kinder Morgan (KMI) reiterated that it is well positioned to benefit from rising natural gas demand. Management highlighted its US$10bn project backlog, with around 80% linked to power generation and LNG-related demand.

Affordability was a major focus for U.S. electric utilities. The Trump administration and several Northeast state governors announced a “statement of principles” aimed at addressing rising electricity prices and improving grid reliability. The proposal encouraged more than US$15bn of new baseload generation via a backstop emergency auction expected in September, potentially supporting 5–7.5GW of new capacity. It also proposed limits on prices paid to existing generators and would require data centres to fund generation built specifically for them. While electricity costs are a pass-through for utilities, affordability can impact the sustainability of returns.

In the U.K., the government announced the results of its latest offshore wind auction (Allocation Round 7, AR7), which supports progress toward the country’s 2030 clean power target - requiring 50GW of offshore wind capacity. The auction secured 8.2GW of new fixed-bottom offshore wind capacity at a strike price of £91/MWh (2024 prices), around 10% higher than the previous round. RWE (RWE) was the largest winner, securing 6.9GW, while SSE (SSE) won the remaining 1.4GW through Berwick Bank Phase B.

RESOLUTION CAPITAL

Signatory of:

PRI Principles for Responsible Investment

Contact Us

Pinnacle Distribution – New Zealand
David Batty
Email: David.batty@pinnacleinvestment.com
Phone: +64 (0) 21 2888 0303

FundRock NZ Limited
Phone: +64 (0) 4 499 9654
Email: contact@fundrock.com

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